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Dividends

Beardsley Heads 3 Companies

ton Prelude to Action by the Directors in Equity; Odell and Veeder Chosen

Gaston, Williams & Wigmore, Inc., which was organized by Wall Street interests in April, 1916, to do an im-

Receivers Named
For G. W. & W., Inc.,
One of War Babies'
Resignation of George Gaston Prelude to Action by

### Day's New Issues

The Pure Oil Company is offering to common and preferred shareholders at par the unsold portion of its \$10,000 .-

which was organized by Wall Street interests in April, 1916, to do an importing and exporting business with Europe and the Far East and later became one of the so-called "war bables," was placed in receivership late yesterday afternoon by Judge Julius M. Mayer in the Federal District Court Ex-Governor Benjamin B. Odell and ex-Judge Van Vechten Veeder were appointed receivers with a bond of \$25,000. The appointment was made in an equity suit brought by the Sumner Company, of the State of Washington, ancipinery manufacturers, with a claim of Sto. 1900. The company, the Company should be placed under the World. The largest of these concerns is Gaston, Williams & Wigmore, Ltd., steamship owners in Canada.

Henry S. Kimball, vice-president of the New York corporation, said that the receivership proceedings were determined upon at a meeting of the directors on Tuesday, when a resolution was passed to the effect that the affairs of the company's organization, presented his rasisgnation.

The resolution passed by the board receiver known and will be based the company's organization, presented his rasisgnation.

The resolution passed by the board receivers was without the company was without that the company was without the company was placed to the company was placed under the jurisdiction of the courts. On Monday George A. Gaston, who had been president since the time of the company's organization, presented his rasisgnation.

The resolution passed by the board receivers was without the company was without that the company was without the company was

To Begin Clearing
Collateral Loans
On New Plan Here
Radical Changes in Methods
Among Exchange Houses
Result From Adoption of Long Discussed Scheme
Revolutionary changes in the methods of handling stock market loans between exchange firms and Wail Street banks will be inaugurated next Tuesday, when the Stock Clearing Corporation have been made, will be inaugurated next Tuesday, when the Stock Clearing Corporation have been made. The Police Department is cooperating with the corporation and a schedule has been adopted after many months of investigation, is expected to eliminate much of the overcertification of checks mecasary under the present system, and this part of the carrying of securities through the clearing corporation trakes the place of the stream of the swing stream of the certification. The bank accepting the check is safeguarded against loss by the \$10,000,000 fund turned into the clearing corporation by the members doing business there. It is estimated that when the new system is working smoothly at least two-thirds of the certification of checks will be inaugurated next Tuesday, when the Stock Clearing Corporation have been made. The Police Department is cooperating with the corporation and a schedule has been aid out which provides for special protection for the runners carrying securities and other negotiable paper. A system of lanes has been made up so that each bank will be given a special route through which its messengers will travel at a certain time each day. Policemen in the Wall Street district will take special protection for the runners carrying securities and other negotiable paper. A system of lanes has been made up so that each bank will be given a special route through which its messengers will travel at a certain time each day. Policemen in the Wall Street district will take special proceeding the form of the clearing corporation. The check drawn against the clearing corporation. The check drawn against the clearing corporation. The check drawn against the clearing corporation. The

### Texas Co. Earnings Equal \$5.98 a Share

Gross Income Increases About \$40,000,000 in the Year;

Balance Makes Gain

stemanipo meres in Canada.
Henry S. Kimball, vince-president of the receivership preceding a were destinated upon at a meeting of the receivership preceding a were destinated upon at a meeting of the company should be placed under the force of the company should be placed under the force of the company should be placed under the company of the company should be placed under the throughout the company of the company should be placed under the company should be placed under the force of the company should be placed under the company of the company should be placed under the company of the company should be placed under the company of the company should be placed under the company of the company should be placed under the company of the company should be placed under the company of the company to continue and current inductiones. In view of these conditions the resolution further and company to the directors and the company to the company to the company to the directors and the company to the directors and the company to continue as a going concern. He said that the company to the company to continue as a going concern. He said that the company to the company to continue as a going concern. He said that the company to t

78x & Pac 1st 5s 2000

# The Day's Bond Market

Following are the closing bid and asked quotations of stocks listed on the | 2d res. Stock Exchange in which there were no turity dates of all active bonds quoted

the security bears, the market price and the distance of the maturity date. For figure the precise yield on a bond it is necessary to use yield tables, but the approximate yield can roughly be figured out by the following formula: Divide the closing quotation on a bond into the rate of interest it pays, and the realit will be the annual return. If the bond is seiling belove par you must cllow also for the appreciation of the principal. To do this subtract the market quotation from par, or 100, and divide the remainder by the number of years the bond has to run before madionals. The substitution of the principal of the principal

London Money Market
LONDON, March 16.—Bar silver, 24 48, 144 80, 200 85, 200 8

## \$115,000 City of Ottawa, Canada 6% Gold Bonds

Principal and semi-annual interest January 1st and July 1st payable in gold in New York City or Ottawa at the option of the holder. Coupon bonds.

Dated July 1, 1920.

The City of Ottawa, in the Province of Ontario, is the capital of the Dominion of Canada. The financial position of Ottawa compares favorably with that of the largest cities on this Continent. The sinking funds of the City, as officially reported, amount to over 20% of the entire outstanding indebtedness, and the net debt is less than 5% of the assessed valuation.

Maturing Serially July 1, 1940 to 1945

Price to Yield 6.60%

Hannahs, Ballin & Lee 115 Broadway, New York Telephone Rector 1885

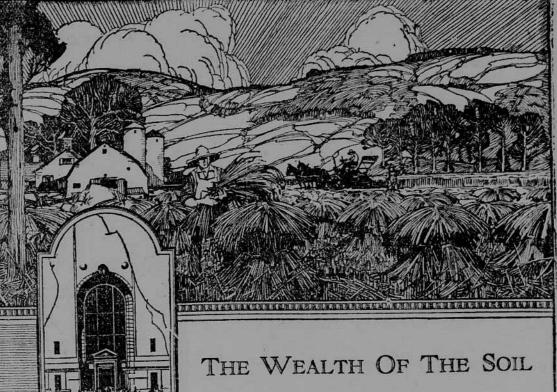
Railway, Other Corporations

The American Zinc, Lead & Smelting

1 3-15
Company reported a deficit, after
1912 charges and preferred dividends, for
1 815
1 815
071, compared to an income of \$432,037,
Westhise El 73
or \$5.36 a share, earned in the preced1931

American Zinc Reports

Deficit of \$614,071



The wealth of the soil is intrinsic, and it is from the soil that America draws her greatest strength. · Her agriculture is as varied as her climate. East, west, north, and south a diversity of crops springs from her fields and farm lands-crops that give employment to millions and food to peoples beyond the seas.

Regardless of how the pendulum of prosperity swings, the world must continue to be fed, and America will be called upon with increasing urgency to contribute her share to the provisioning of mankind.

Concerns whose business it has been to develop and market the agricultural resources of this country have received the close co-operation of this bank for a period of 65 years.

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We Offer

## **NEW YORK CITY** Short Term Notes

Maturing from May 15, 1921 to December 14, 1921

To Yield 5.85% Per Annum

These Notes, being tree from Federal and New York State Income Tax, yield the investor the equivalent of about 51/2% to about 23% per annum, dependent upon income as compared to a taxable investment.

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PHILADELPHIA BOSTON

Stocks Ex Dividend

6 50 Date, Company, 5 10 Mar 18-Am. Brake Shoe & Fdy. Co